

THE GUY NEWTON RESEARCH FUND

England & Wales · Charity number 309696

Details

Other names	THE GUY NEWTON RESEARCH FUND (IN CONNEXION WITH OXFORD UNIVERSITY)
Status	Registered
Legal form	Trust
Registered	1967-07-10
Register	View on the Charity Commission register

Contact

Address	University of Oxford Sir William Dunn School of Patholog South Parks Road Oxford OX1 3RE
Phone	01865 275573
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Activities

Objects: THE FURTHERANCE OF MEDICAL BIOLOGICAL AND CHEMICAL RESEARCH IN THE UNIVERSITY OF OXFORD INCLUDING ITS COLLEGES, HALL AND SOCIETIES.

Activities: Trustees make grants as requested to support research in the medical, biological and chemical sciences in the Sir William Dunn School of Pathology, Oxford.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£185,932	£481,300	-	-
2024-04-05	£209,036	£453,222	-	-
2023-04-05	£211,988	£370,480	-	-
2022-04-05	£208,260	£345,121	-	-
2021-04-05	£172,724	£352,891	-	-

Trustees

Name	Role	Appointed
PROFESSOR GILLIAN MARGARET GRIFFITHS	Chair	
Nigel Richard Clifford		2024-09-01
PROFESSOR ELIZABETH JANE ROBERTSON		2021-11-09
PROFESSOR MATTHEW FREEMAN		2013-01-01

Accounts

Charity registration number 309696 (England and Wales)

THE GUY NEWTON RESEARCH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE GUY NEWTON RESEARCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor Matthew Freeman
Professor Gillian Griffiths
Professor Elizabeth Robertson
Mr Nigel Clifford (Appointed 1 September 2024)

Charity number

309696

Auditor

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors

Knights Solicitors
Midland House
West Way
Oxford
OX2 0PH

Investment advisors

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Schroder Investment Management Limited
1 London Wall Place
London
EC2Y 5AU

Baillie Gifford
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Lansdowne Partners (LLP)
15 Davies Street
London
W1K 3AG

UBS Wealth Management
5 Broadgate
EC2M 2AN

THE GUY NEWTON RESEARCH FUND

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THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objectives are the furtherance of medical, biological, and chemical research in the University of Oxford including its colleges, halls, and societies (with priority being given to the Sir William Dunn School of Pathology); the objective is exclusively public and charitable, and grants to be made for the benefit of both current and future research, with mankind being the eventual beneficiary.

The Trustees' aims are to assess current trends and needs in the research being undertaken and to make appropriate grants. The accumulated capital of the fund was built up from royalties in the earlier years and subsequently from investment income. Substantial funds are needed to achieve both the short term and long-term objectives of the fund. Any capital withdrawal needs the consent of all Trustees, and long term planning is essential. The investment policy to all of the Investment Managers is dictated by the terms agreed with the company.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees continue to support research in the Sir William Dunn School of Pathology on an annual basis, in the form of a number of grants for specific purposes.

The Trust's investments are managed by third parties and the funds available and performance are carefully reviewed on a regular basis.

The Trust was founded on 17 March 1967 by Guy Geoffrey Frederick Newton and Professor Sir Edward Abraham for the furtherance of research at the Sir William Dunn School of Pathology in the medical, biological and chemical sciences. In the early years the Trust received royalties from previous research but now relies on income from its endowment fund to make its grants. The intention was to build a significant fund to enable regular important contributions to the above research.

The governing document is the Trust Deed and constitutes an unincorporated charity. The Trust fund is unrestricted and the Trustees have absolute discretion to use of income for the furtherance of the charity's objectives, but there can be no use of capital without the unanimous consent of the Trustees. If the Trustees see no reason to the contrary, they will support research in the medical, biological and chemical sciences at the Sir William Dunn School of Pathology. The Trustees arranged for an independent legal opinion on the Trust Deed in case they wish to change their investment management policy and are reassured that they have authority to make such a move.

Public benefits

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding which activities they should undertake; the public will be the ultimate beneficiary of scientific research work carried out in the Sir William Dunn School of Pathology.

THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial review

The Statement of Financial Activities shows net surplus for the year of £35,552 (2024:surplus of £370,805). There were net investment gains of £330,920 (2024: restated gains of £632,481). The reserves stand at £13,162,192 (2024: £13,126,640).

The Trust is not dependent on donations or the services of unpaid volunteers. Its investments are held to produce income for grants agreed by the Trustees, who continue to monitor the performance of Investment Managers on a regular basis. Future grant commitments provided for amounted to £444,396 (2024: £576,830). Grants awarded in the year were £460,000 (2024: £430,000).

Funds available

The Trust spends very little on administration expenses.

The Trustees through their grants and longer-term commitments, feel satisfied that the Trust has achieved its objectives in the year, but are mindful of the need to preserve an appropriate planning strategy for both cash flow and timing of future grants.

The available reserves are sufficient to meet all commitments to date.

The Trustees fund grant payments from investment income. The Trustees' practice is to consider all reasonable requests submitted by eligible applicants within the charity's objects. Trustees review the risks of the Trust at each meeting. Where applicable, in addition to the ongoing reporting process, the Trust's investment managers will be contacted or attend meetings.

It is not possible to set time limits on the achievements of successful research; therefore, the Trustees place great emphasis not only on supporting current research but on maintaining the capital base so that future Trustees will be able to continue to do so. The Trustees review the risks of the Trust at each meeting. The major risks would involve the Trust's investments and grants to be approved. Trust investment managers attend meetings on a regular basis or by special arrangements to take appropriate action.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have identified projects within the Dunn School for funding whilst at the same time maintaining the value of the expendable endowment.

Reserves policy

The Trustees aim to retain sufficient unrestricted reserves to ensure the long term sustainability of the Charity, without expending the expendable endowment fund unless necessary, and to allow it the flexibility to practically consider all grant applications of any reasonable value.

The Trustees review the risks of the Trust at each meeting. Major risks would involve the Trust's investments and the grants to be approved.

THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

Professor Matthew Freeman

Professor Gillian Griffiths

Professor Elizabeth Robertson

Professor Henry Woudhuysen

(Resigned 31 August 2024)

Mr Nigel Clifford

(Appointed 1 September 2024)

There shall not be appointed more than five Trustees. The Professor of Pathology in the University of Oxford shall by virtue of office be entitled to be a Trustee and on ceasing that office will cease to be a Trustee ex officio. Other Trustees were appointed by Dr Newton in his lifetime; they are now appointed by the existing Trustees. The Trustees are persons of eminence who command high respect in their respective careers in education and research development. New Trustees are mentored by one of the existing Trustees and are provided with the latest annual report and financial statements, previous minutes and details of grants outstanding, financial procedures, risk assessment, Charity Commission leaflet CC3 (A) and a copy of the Trust Deed.

The day-to-day management and administration are conducted in the Trust Office at the Sir William Dunn School of Pathology by the Administrator to the Trust, Rachel Faulkes. The Trustees' major policy decisions are made at Trust meetings by the Trustees. Other decisions taken between meetings are confirmed at Trust meetings. The quoted portfolio is managed by five investment managers and is reviewed at these meetings with senior representatives of those companies in attendance if requested by the Trustees.

Risk Management

The Trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees report was approved by the Board of Trustees.



Professor Gillian Griffiths

Trustee

Dated: 21 November 2025

THE GUY NEWTON RESEARCH FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Opinion

We have audited the financial statements of The Guy Newton Research Fund (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

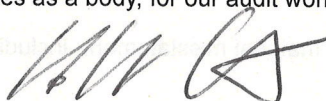
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date:

26/11/2025

Gravita Audit Oxford LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GUY NEWTON RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total Restated 2024 £
Income from:							
Investments	3	185,932	-	185,932	191,546	-	191,546
Total income		<u>185,932</u>	<u>-</u>	<u>185,932</u>	<u>191,546</u>	<u>-</u>	<u>191,546</u>
Expenditure on:							
Raising funds	4	-	13,583	13,583	-	14,195	14,195
Charitable activities	5	467,717	-	467,717	439,027	-	439,027
Total expenditure		<u>467,717</u>	<u>13,583</u>	<u>481,300</u>	<u>439,027</u>	<u>14,195</u>	<u>453,222</u>
Net gains/(losses) on investments	10	-	330,920	330,920	-	632,481	632,481
Net income/(expenditure)		(281,785)	317,337	35,552	(247,481)	618,286	370,805
Transfers between funds		2,284,462	(2,284,462)	-	853,320	(853,320)	-
Net movement in funds		<u>2,002,677</u>	<u>(1,967,125)</u>	<u>35,552</u>	<u>605,839</u>	<u>(235,034)</u>	<u>370,805</u>
Reconciliation of funds:							
Fund balances at 6 April 2024		90,277	13,036,363	13,126,640	(515,562)	13,271,397	12,755,835
Fund balances at 5 April 2025		<u>2,092,954</u>	<u>11,069,238</u>	<u>13,162,192</u>	<u>90,277</u>	<u>13,036,363</u>	<u>13,126,640</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

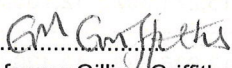
THE GUY NEWTON RESEARCH FUND

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2024 Restated £
Fixed assets			
Investments	12	11,069,238	13,036,363
Current assets			
Investments	13	1,760,065	-
Cash at bank and in hand		783,753	673,169
		2,543,818	673,169
Creditors: amounts falling due within one year	14	(450,864)	(582,892)
Net current assets		2,092,954	90,277
Total assets less current liabilities		13,162,192	13,126,640
Capital funds			
General endowment funds		11,069,238	13,036,363
Income funds			
Unrestricted funds		2,092,954	90,277
		13,162,192	13,126,640

The financial statements were approved by the Trustees on 21 November 2025

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 Professor Gillian Griffiths
 Trustee

THE GUY NEWTON RESEARCH FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

		2025		2024 Restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	17		(613,328)		(653,193)
Investing activities					
Purchase of investments		(53,945)		(488,903)	
Proceeds from disposal of investments		2,351,990		1,356,418	
Investment income received		185,932		191,546	
Net cash generated from investing activities			2,483,977		1,059,061
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,870,649		405,868
Cash and cash equivalents at beginning of year			673,169		267,301
Cash and cash equivalents at end of year			2,543,818		673,169
Relating to:					
Cash at bank and in hand			783,753		673,169
Short term deposits included in current asset investments			1,760,065		-

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Guy Newton Research Fund is an unincorporated Trust domiciled in England. Its principal address is: University of Oxford, Sir William Dunn School of Pathology, South Parks Road, Oxford, OX1 3RE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Guy Newton Research Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

These are funds that are used for particular purposes within the objects of the Charity. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from investments is recognised in the year in which it is receivable.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All cost categories are individually apportioned and hence support costs are not shown separately.

The costs comprise of those attributable to managing the investment portfolios and arising investment income.

Grant payable

Grants payable have to fall within the terms of the Charity's objects and need approval of the Trustees and the recipient abiding within the terms of reference of the Grant. The Charity had, at the Balance Sheet date, approved grants to be paid in subsequent years. Provision has been made in these financial statements for the Grants.

Governance costs

Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements of the charity.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account.

Volunteer services

The Charity does not rely on the support of volunteer services.

1.6 Fixed asset investments

Assets held for investment purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as the year end date.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity of three months or less.

Basic financial assets

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measure at the present value of the future receipts discounted at the prevailing rate of interest.

Basic financial liabilities

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.8 Taxation

Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Grant creditor

Grant creditors are judged to have been committed to but not paid by the Trustees. The total of grants creditors at 5 April 2025 was £444,396 (2024: £576,830).

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends and interest	185,932	191,546

4 Raising funds

	Endowment funds general 2025 £	Endowment funds general 2024 £
Investment management	13,583	14,195
	13,583	14,195

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Charitable activities

	2025	2024
	£	£
Governance costs	7,717	9,027
Grant funding of activities (see note 6)	460,000	430,000
	<u>467,717</u>	<u>439,027</u>

Included within governance costs are audit fees + VAT of £6,348 (2024: £5,940).

6 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sir William Dunn School of Pathology - University of Oxford	<u>460,000</u>	<u>430,000</u>
Translational grants	125,000	120,000
Dunn School community funds	50,000	50,000
Small grants for individual circumstances	50,000	50,000
Matched funding/Communal equipment	150,000	150,000
Sponsorship of seminars	20,000	20,000
Sabbatical visitors	15,000	20,000
Summer studentship programme	-	20,000
Postdoc leadership programme	50,000	-
Total	<u>460,000</u>	<u>430,000</u>

7 Governance costs

	2025 £	2024 £
Other expenses (includes FX movement)	1,256	2,879
Legal and professional fees	28	28
Bank charges	85	180
Auditors' remuneration	6,348	5,940
	<u>7,717</u>	<u>9,027</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

	2024	2023
	£	£
Trustees' Expenses	-	291

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

10 Gains and losses on investments

	Endowment funds	Endowment funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	330,920	632,481

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	13,036,363
Additions	53,945
Valuation changes	330,920
Disposals	(2,351,990)
At 5 April 2025	11,069,238
Carrying amount	
At 05 April 2025	11,069,238
At 05 April 2024	13,036,363

FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
Liquid investments	1,760,065	-

	2025	2024
	£	£
Grants payable	444,396	576,830
Accruals and deferred income	6,468	6,062
	<u>450,864</u>	<u>582,892</u>

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 5 April 2025:			
Investments	-	11,069,238	11,069,238
Current assets/(liabilities)	2,092,954	-	2,092,954
	<u>2,092,954</u>	<u>11,069,238</u>	<u>13,162,192</u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Restated			
At 5 April 2024:			
Investments	-	13,036,363	13,036,363
Current assets/(liabilities)	90,277	-	90,277
	<u>90,277</u>	<u>13,036,363</u>	<u>13,126,640</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - £291 of trustee expenses).

Professor GM Griffiths, Professor HR Woudhuysen (until 31 August 2024), Professor MJA Freeman and Mr NR Clifford are also trustees of the Edward Penley Abraham Research Fund, a related charity.

The Guy Newton Research Fund and the Edward Penley Abraham Research Fund hold joint investments with Cazenove and UBS, as well as Baillie Gifford and Lansdowne Partners (under custody of UBS). As at 5 April 2025 the Guy Newton Research Fund was entitled to 8.09% of joint investments held. All investment income and associated costs have been apportioned on the above basis.

17 Cash absorbed by operations

	2025 £	2024 £
Surplus for the year	35,552	370,805
Adjustments for:		
Investment income recognised in statement of financial activities	(185,932)	(191,546)
Fair value gains and losses on investments	(330,920)	(632,481)
Movements in working capital:		
(Decrease) in creditors	(132,028)	(199,971)
Cash absorbed by operations	<u>(613,328)</u>	<u>(653,193)</u>

18 Analysis of changes in net funds

The Charity had no material debt during the year.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

19 Prior period adjustment

Changes to the balance sheet

	At 5 April 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Investments	13,672,570	(636,207)	13,036,363
Current assets			
Bank and cash	36,962	636,207	673,169
	<u>13,126,640</u>	<u>-</u>	<u>13,126,640</u>
Net assets	<u>13,126,640</u>	<u>-</u>	<u>13,126,640</u>
Capital funds			
Endowment funds	13,672,570	(636,207)	13,036,363
Income funds			
Unrestricted funds	(545,930)	636,207	90,277
Total equity	<u>13,126,640</u>	<u>-</u>	<u>13,126,640</u>

Changes to the statement of financial activities

	Period ended 5 April 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Investments	209,036	(17,490)	191,546
Net gains on investments	614,991	17,490	632,481
Net movement in funds	<u>370,805</u>	<u>-</u>	<u>370,805</u>

A prior period adjustment has been made to split out material cash held in investment portfolios. A second prior period adjustment has also been made to split out capital distributions from investment income and present in investment gains.

There is no impact on total funds carried forward for either of the prior period adjustments outlined above.

Accounts

THE GUY NEWTON RESEARCH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE GUY NEWTON RESEARCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Matthew Freeman Professor Gillian Griffiths Professor Elizabeth Robertson Mr Nigel Clifford	(Appointed 1 September 2024)
Charity number	309696	
Auditor	Critchleys Audit LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Solicitors	Knights Solicitors Midland House West Way Oxford OX2 0PH	
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	
	Schroder Investment Management Limited 1 London Wall Place London EC2Y 5AU	
	Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN	
	Lansdowne Partners (LLP) 15 Davies Street London W1K 3AG	
	UBS Wealth Management 5 Broadgate EC2M 2AN	

THE GUY NEWTON RESEARCH FUND

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THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objectives are the furtherance of medical, biological, and chemical research in the University of Oxford including its colleges, halls, and societies (with priority being given to the Sir William Dunn School of Pathology); the objective is exclusively public and charitable, and grants to be made for the benefit of both current and future research, with mankind being the eventual beneficiary.

The Trustees' aims are to assess current trends and needs in the research being undertaken and to make appropriate grants. The accumulated capital of the fund was built up from royalties in the earlier years and subsequently from investment income. Substantial funds are needed to achieve both the short term and long-term objectives of the fund. Any capital withdrawal needs the consent of all Trustees, and long term planning is essential. The investment policy to all of the Investment Managers is dictated by the terms agreed with the company.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees continue to support research in the Sir William Dunn School of Pathology on an annual basis, in the form of a number of grants for specific purposes.

The Trust's investments are managed by third parties and the funds available and performance are carefully reviewed on a regular basis.

The Trust was founded on 17 March 1967 by Guy Geoffrey Frederick Newton and Professor Sir Edward Abraham for the furtherance of research at the Sir William Dunn School of Pathology in the medical, biological and chemical sciences. In the early years the Trust received royalties from previous research but now relies on income from its endowment fund to make its grants. The intention was to build a significant fund to enable regular important contributions to the above research.

The governing document is the Trust Deed and constitutes an unincorporated charity. The Trust fund is unrestricted and the Trustees have absolute discretion to use of income for the furtherance of the charity's objectives, but there can be no use of capital without the unanimous consent of the Trustees. If the Trustees see no reason to the contrary, they will support research in the medical, biological and chemical sciences at the Sir William Dunn School of Pathology. The Trustees arranged for an independent legal opinion on the Trust Deed in case they wish to change their investment management policy and are reassured that they have authority to make such a move.

Public benefits

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding which activities they should undertake; the public will be the ultimate beneficiary of scientific research work carried out in the Sir William Dunn School of Pathology.

THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Financial review

The Statement of Financial Activities shows net surplus for the year of £370,805 (2023: deficit of £2,194,929). There were net investment gains of £614,991 (2023: losses of £2,036,437). The reserves stand at £13,126,640 (2023: £12,755,835).

The Trust is not dependent on donations or the services of unpaid volunteers. Its investments are held to produce income for grants agreed by the Trustees, who continue to monitor the performance of Investment Managers on a regular basis. Future grant commitments provided for amounted to £576,830 (2023: £776,753). Grants awarded in the year were £430,000 (2023: £358,000).

Funds available

The Trust spends very little on administration expenses.

The Trustees through their grants and longer-term commitments, feel satisfied that the Trust has achieved its objectives in the year, but are mindful of the need to preserve an appropriate planning strategy for both cash flow and timing of future grants.

The available reserves are sufficient to meet all commitments to date.

The Trustees fund grant payments from investment income. The Trustees' practice is to consider all reasonable requests submitted by eligible applicants within the charity's objects. Trustees review the risks of the Trust at each meeting. Where applicable, in addition to the ongoing reporting process, the Trust's investment managers will be contacted or attend meetings.

It is not possible to set time limits on the achievements of successful research; therefore, the Trustees place great emphasis not only on supporting current research but on maintaining the capital base so that future Trustees will be able to continue to do so. The Trustees review the risks of the Trust at each meeting. The major risks would involve the Trust's investments and grants to be approved. Trust investment managers attend meetings on a regular basis or by special arrangements to take appropriate action.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have identified projects within the Dunn School for funding whilst at the same time maintaining the value of the expendable endowment.

Reserves policy

The Trustees aim to retain sufficient unrestricted reserves to ensure the long term sustainability of the Charity, without expending the expendable endowment fund unless necessary, and to allow it the flexibility to practically consider all grant applications of any reasonable value.

The Trustees review the risks of the Trust at each meeting. Major risks would involve the Trust's investments and the grants to be approved.

THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

Professor Matthew Freeman

Professor Gillian Griffiths

Professor Elizabeth Robertson

Professor Henry Woudhuysen

(Resigned 31 August 2024)

Mr Nigel Clifford

(Appointed 1 September 2024)

There shall not be appointed more than five Trustees. The Professor of Pathology in the University of Oxford shall by virtue of office be entitled to be a Trustee and on ceasing that office will cease to be a Trustee ex officio. Other Trustees were appointed by Dr Newton in his lifetime; they are now appointed by the existing Trustees. The Trustees are persons of eminence who command high respect in their respective careers in education and research development. New Trustees are mentored by one of the existing Trustees and are provided with the latest annual report and financial statements, previous minutes and details of grants outstanding, financial procedures, risk assessment, Charity Commission leaflet CC3 (A) and a copy of the Trust Deed.

The day-to-day management and administration are conducted in the Trust Office at the Sir William Dunn School of Pathology by the Administrator to the Trust, Rachel Faulkes. The Trustees' major policy decisions are made at Trust meetings by the Trustees. Other decisions taken between meetings are confirmed at Trust meetings. The quoted portfolio is managed by five investment managers and is reviewed at these meetings with senior representatives of those companies in attendance if requested by the Trustees.

Risk Management

The Trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees report was approved by the Board of Trustees.

.....
Professor Gillian Griffiths

Trustee

Dated:

THE GUY NEWTON RESEARCH FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Opinion

We have audited the financial statements of The Guy Newton Research Fund (the 'Charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Chartered Accountants Statutory Auditor

.....
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Critchleys Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GUY NEWTON RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income from:							
Investments	3	209,036	-	209,036	211,988	-	211,988
Total income		209,036	-	209,036	211,988	-	211,988
Expenditure on:							
Raising funds	4	14,195	-	14,195	10,374	-	10,374
Charitable activities	5	439,027	-	439,027	360,106	-	360,106
Total expenditure		453,222	-	453,222	370,480	-	370,480
Net gains/(losses) on investments	10	-	614,991	614,991	-	(2,036,437)	(2,036,437)
Net income/(expenditure)		(244,186)	614,991	370,805	(158,492)	(2,036,437)	(2,194,929)
Transfers between funds		213,818	(213,818)	-	458,036	(458,036)	-
Net movement in funds		(30,368)	401,173	370,805	299,544	(2,494,473)	(2,194,929)
Reconciliation of funds:							
Fund balances at 6 April 2023		(515,562)	13,271,397	12,755,835	(815,106)	15,765,870	14,950,764
Fund balances at 5 April 2024		(545,930)	13,672,570	13,126,640	(515,562)	13,271,397	12,755,835

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GUY NEWTON RESEARCH FUND

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	12	13,672,570		13,271,397	
Current assets					
Cash at bank and in hand		36,962		267,301	
Creditors: amounts falling due within one year	13	(582,892)		(782,863)	
Net current liabilities			(545,930)		(515,562)
Total assets less current liabilities		13,126,640		12,755,835	
Capital funds					
General endowment funds		13,672,570		13,271,397	
Income funds					
Unrestricted funds		(545,930)		(515,562)	
		13,126,640		12,755,835	

The financial statements were approved by the Trustees on

.....
 Professor Gillian Griffiths
 Trustee

THE GUY NEWTON RESEARCH FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(653,193)		(419,761)
Investing activities					
Purchase of investments		(506,393)		(205,964)	
Proceeds from disposal of investments		720,211		664,000	
Investment income received		209,036		211,988	
Net cash generated from investing activities			422,854		670,024
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(230,339)		250,263
Cash and cash equivalents at beginning of year			267,301		17,038
Cash and cash equivalents at end of year			36,962		267,301

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Guy Newton Research Fund is an unincorporated Trust domiciled in England. Its principal address is: University of Oxford, Sir William Dunn School of Pathology, South Parks Road, Oxford, OX1 3RE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

These are funds that are used for particular purposes within the objects of the Charity. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from investments is recognised in the year in which it is receivable.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The costs comprise of those attributable to managing the investment portfolios and arising investment income.

Grant payable

Grants payable have to fall within the terms of the Charity's objects and need approval of the Trustees and the recipient abiding within the terms of reference of the Grant. The Charity had, at the Balance Sheet date, approved grants to be paid in subsequent years. Provision has been made in these financial statements for the Grants.

Governance costs

Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements of the charity.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account.

Volunteer services

The Charity does not rely on the support of volunteer services.

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All cost categories are individually apportioned and hence support costs are not shown separately.

1.6 Fixed asset investments

Assets held for investment purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as the year end date.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity of three months or less.

Basic financial assets

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measure at the present value of the future receipts discounted at the prevailing rate of interest.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Grant creditor

Grant creditors are judged to have been committed to but not paid by the Trustees. The total of grants creditors at 5 April 2024 was £576,830 (2023: £776,753).

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends	191,546	203,349
Capital distribution	17,490	-
Interest receivable	-	8,639
	<u>209,036</u>	<u>211,988</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	14,195	10,374
	<u>14,195</u>	<u>10,374</u>

5 Charitable activities

	2024	2023
	£	£
Governance costs	9,027	2,106
Grant funding of activities (see note 6)	430,000	358,000
	<u>439,027</u>	<u>360,106</u>

Included within governance costs are audit fees of £4,950 (2023: £4,450).

6 Grants payable

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Sir William Dunn School of Pathology - University of Oxford	<u>430,000</u>	<u>358,000</u>
Translational grants	120,000	100,000
Synergy between groups	50,000	50,000
Small grants for individual circumstances	50,000	50,000
Matched funding/Communal equipment	150,000	100,000
Sponsorship of seminars	20,000	20,000
Sabbatical visitors	20,000	18,000
Summer studentship programme	20,000	20,000
Total	<u>430,000</u>	<u>358,000</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7 Governance costs

	2024 £	2023 £
Other expenses (includes FX movement)	2,879	(3,804)
Legal and professional fees	28	414
Bank charges	180	156
Auditors' remuneration	5,940	5,340
	<u>9,027</u>	<u>2,106</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

	2024 £	2023 £
Trustees' Expenses	-	291
	<u>-</u>	<u>291</u>

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	614,991	(2,036,437)
	<u>614,991</u>	<u>(2,036,437)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	13,271,397
Additions	506,393
Valuation changes	614,991
Disposals	(720,211)
At 5 April 2024	13,672,570
Carrying amount	
At 05 April 2024	13,672,570
At 05 April 2023	13,271,397

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable	576,830	776,753
Accruals and deferred income	6,062	6,110
	<u>582,892</u>	<u>782,863</u>

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 5 April 2024:			
Investments	-	13,672,570	13,672,570
Current assets/(liabilities)	(545,930)	-	(545,930)
	<u>(545,930)</u>	<u>13,672,570</u>	<u>13,126,640</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 5 April 2023:			
Investments	-	13,271,397	13,271,397
Current assets/(liabilities)	(515,562)	-	(515,562)
	<u>(515,562)</u>	<u>13,271,397</u>	<u>12,755,835</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - £291 of trustee expenses).

Professor GM Griffiths, Profesor HR Woudhuysen and Professor MJA Freeman are also trustees of the Edward Penley Abraham Research Fund, a related charity.

The Guy Newton Research Fund and the Edward Penley Abraham Research Fund hold joint investments with Sandaire Limited and UBS. As at 5 April 2024 the Edward Penley Abraham Research Fund was entitled to 91.91% of the Sandaire & UBS funds. All investment income and associated costs have been apportioned on the above basis.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

16 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	370,805	(2,194,929)
Adjustments for:		
Investment income recognised in statement of financial activities	(209,036)	(211,988)
Fair value gains and losses on investments	(614,991)	2,036,437
Movements in working capital:		
(Decrease) in creditors	(199,971)	(49,281)
Cash absorbed by operations	<u>(653,193)</u>	<u>(419,761)</u>

17 Analysis of changes in net funds

The Charity had no material debt during the year.

Accounts

Charity registration number 309696

**THE GUY NEWTON RESEARCH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE GUY NEWTON RESEARCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Matthew Freeman Professor Gillian Griffiths Professor Elizabeth Robertson Professor Henry Woudhuysen
Charity number	309696
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Knights Midland House West Way Botley Oxford OX2 0PH
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU Schroder Investment Management Limited 1 London Wall Place London EC2Y 5AU Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN Lansdowne Partners (LLP) 15 Davies Street London W1K 3AG UBS Wealth Management 5 Broadgate EC2M 2AN

THE GUY NEWTON RESEARCH FUND

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THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objectives are the furtherance of medical, biological, and chemical research in the University of Oxford including its colleges, halls, and societies (with priority being given to the Sir William Dunn School of Pathology); the objective is exclusively public and charitable, and grants to be made for the benefit of both current and future research, with mankind being the eventual beneficiary.

The Trustees' aims are to assess current trends and needs in the research being undertaken and to make appropriate grants. The accumulated capital of the fund was built up from royalties in the earlier years and subsequently from investment income. Substantial funds are needed to achieve both the short term and long-term objectives of the fund. Any capital withdrawal needs the consent of all Trustees, and long term planning is essential. The investment policy to all of the Investment Managers is dictated by the terms agreed with the company.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees continue to support research in the Sir William Dunn School of Pathology on an annual basis, in the form of a number of grants for specific purposes.

The Trust's investments are managed by third parties and the funds available and performance are carefully reviewed on a regular basis.

The Trust was founded on 17 March 1967 by Guy Geoffrey Frederick Newton and Professor Sir Edward Abraham for the furtherance of research at the Sir William Dunn School of Pathology in the medical, biological and chemical sciences. In the early years the Trust received royalties from previous research but now relies on income from its endowment fund to make its grants. The intention was to build a significant fund to enable regular important contributions to the above research.

The governing document is the Trust Deed and constitutes an unincorporated charity. The Trust fund is unrestricted and the Trustees have absolute discretion to use of income for the furtherance of the charity's objectives, but there can be no use of capital without the unanimous consent of the Trustees. If the Trustees see no reason to the contrary, they will support research in the medical, biological and chemical sciences at the Sir William Dunn School of Pathology. The Trustees arranged for an independent legal opinion on the Trust Deed in case they wish to change their investment management policy and are reassured that they have authority to make such a move.

Public benefits

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding which activities they should undertake; the public will be the ultimate beneficiary of scientific research work carried out in the Sir William Dunn School of Pathology.

THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial review

The Statement of Financial Activities shows net deficit for the year of £2,194,929 (2022: £744,104). There were net investment losses of £2,036,437 (2022: £607,243). The reserves stand at £12,755,835 (2022: £14,950,764).

The Trust is not dependent on donations or the services of unpaid volunteers. Its investments are held to produce income for grants agreed by the Trustees, who continue to monitor the performance of Investment Managers on a regular basis. Future grant commitments provided for amounted to £776,753 (2022: £827,344). Grants awarded in the year were £358,000 (2022: £330,000).

Funds available

The Trust spends very little on administration expenses.

The Trustees through their grants and longer-term commitments, feel satisfied that the Trust has achieved its objectives in the year, but are mindful of the need to preserve an appropriate planning strategy for both cash flow and timing of future grants.

The available reserves are sufficient to meet all commitments to date.

It is not possible to set time limits on the achievements of successful research; therefore, the Trustees place great emphasis not only on supporting current research but on maintaining the capital base so that future Trustees will be able to continue to do so. The Trustees review the risks of the Trust at each meeting. The major risks would involve the Trust's investments and grants to be approved. Trust investment managers attend meetings on a regular basis or by special arrangements to take appropriate action.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have identified projects within the Dunn School for funding whilst at the same time maintaining the value of the expendable endowment.

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

Professor Matthew Freeman

Professor Gillian Griffiths

Professor Elizabeth Robertson

Professor Henry Woudhuysen

There shall not be appointed more than five Trustees. The Professor of Pathology in the University of Oxford shall by virtue of office be entitled to be a Trustee and on ceasing that office will cease to be a Trustee ex officio. Other Trustees were appointed by Dr Newton in his lifetime; they are now appointed by the existing Trustees. The Trustees are persons of eminence who command high respect in their respective careers in education and research development. New Trustees are mentored by one of the existing Trustees and are provided with the latest annual report and financial statements, previous minutes and details of grants outstanding, financial procedures, risk assessment, Charity Commission leaflet CC3 (A) and a copy of the Trust Deed.

The day-to-day management and administration are conducted in the Trust Office at the Sir William Dunn School of Pathology by the Administrator to the Trust, Rachel Faulkes. The Trustees' major policy decisions are made at Trust meetings by the Trustees. Other decisions taken between meetings are confirmed at Trust meetings. The quoted portfolio is managed by five investment managers and is reviewed at these meetings with senior representatives of those companies in attendance if requested by the Trustees.

THE GUY NEWTON RESEARCH FUND

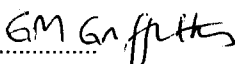
TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Risk Management

The Trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees report was approved by the Board of Trustees.

..... 
Professor Gillian Griffiths
Trustee
Dated: 16/11/2023

THE GUY NEWTON RESEARCH FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Opinion

We have audited the financial statements of The Guy Newton Research Fund (the 'Charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP

21/11/2023

**Chartered Accountants
Statutory Auditor**

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GUY NEWTON RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Investments	3	211,988	-	211,988	208,260
<u>Expenditure on:</u>					
Raising funds	4	10,374	-	10,374	6,732
Charitable activities	5	360,106	-	360,106	338,389
Total expenditure		370,480	-	370,480	345,121
Net gains/(losses) on investments	10	-	(2,036,437)	(2,036,437)	(607,243)
Net outgoing resources before transfers		(158,492)	(2,036,437)	(2,194,929)	(744,104)
Gross transfers between funds		458,036	(458,036)	-	-
Net movement in funds		299,544	(2,494,473)	(2,194,929)	(744,104)
Fund balances at 6 April 2022		(815,106)	15,765,870	14,950,764	15,694,868
Fund balances at 5 April 2023		(515,562)	13,271,397	12,755,835	14,950,764

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GUY NEWTON RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income from:</u>				
Investments	3	208,260	-	208,260
<u>Expenditure on:</u>				
Raising funds	4	6,732	-	6,732
Charitable activities	5	338,389	-	338,389
Total expenditure		345,121	-	345,121
Net gains/(losses) on investments	10	-	(607,243)	(607,243)
Net outgoing resources before transfers		(136,861)	(607,243)	(744,104)
Gross transfers between funds		113,132	(113,132)	-
Net movement in funds		(23,729)	(720,375)	(744,104)
Fund balances at 6 April 2021		(791,377)	16,486,245	15,694,868
Fund balances at 5 April 2022		(815,106)	15,765,870	14,950,764

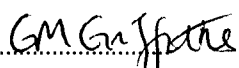
THE GUY NEWTON RESEARCH FUND

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		13,271,397		15,765,870
Current assets					
Cash at bank and in hand		267,301		17,038	
Creditors: amounts falling due within one year	13	(782,863)		(832,144)	
Net current liabilities			(515,562)		(815,106)
Total assets less current liabilities			12,755,835		14,950,764
Capital funds					
General endowment funds			13,271,397		15,765,870
Income funds					
Unrestricted funds			(515,562)		(815,106)
			12,755,835		14,950,764

The financial statements were approved by the Trustees on 16/11/2023



 Professor Gillian Griffiths
 Trustee

THE GUY NEWTON RESEARCH FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(419,761)		(319,450)
Investing activities					
Purchase of investments		(205,964)		(472,534)	
Proceeds from disposal of investments		664,000		585,666	
Investment income received		211,988		208,260	
Net cash generated from investing activities			670,024		321,392
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			250,263		1,942
Cash and cash equivalents at beginning of year			17,038		15,096
Cash and cash equivalents at end of year			267,301		17,038

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Guy Newton Research Fund is an unincorporated Trust domiciled in England. Its principal address is: University of Oxford, Sir William Dunn School of Pathology, South Parks Road, Oxford, OX1 3RE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

These are funds that are used for particular purposes within the objects of the Charity. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from investments is recognised in the year in which it is receivable.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The costs comprise of those attributable to managing the investment portfolios and arising investment income.

Grant payable

Grants payable have to fall within the terms of the Charity's objects and need approval of the Trustees and the recipient abiding within the terms of reference of the Grant. The Charity had, at the Balance Sheet date, approved grants to be paid in subsequent years. Provision has been made in these financial statements for the Grants.

Governance costs

Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements of the charity.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account.

Volunteer services

The Charity does not rely on the support of volunteer services.

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All cost categories are individually apportioned and hence support costs are not shown separately.

1.6 Fixed asset investments

Assets held for investment purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as the year end date.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity of three months or less.

Basic financial assets

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measure at the present value of the future receipts discounted at the prevailing rate of interest.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Grant creditor

Grant creditors are judged to have been committed to but not paid by the Trustees. The total of grants creditors at 5 April 2023 was £776,753 (2022: £827,344).

3 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Dividends	203,349	208,260
Interest receivable	8,639	-
	<u>211,988</u>	<u>208,260</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	10,374	6,732
	<u>10,374</u>	<u>6,732</u>

5 Charitable activities

	2023	2022
	£	£
Governance costs	2,106	8,389
Grant funding of activities (see note 6)	358,000	330,000
	<u>360,106</u>	<u>338,389</u>

6 Grants payable

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Sir William Dunn School of Pathology - University of Oxford	<u>358,000</u>	<u>330,000</u>
Translational grants	100,000	100,000
Synergy between groups	50,000	30,000
Small grants for individual circumstances	50,000	100,000
Matched funding/Communal equipment	100,000	100,000
Sponsorship of seminars	20,000	-
Sabbatical visitors	18,000	-
Summer studentship programme	20,000	-
Total	<u>358,000</u>	<u>330,000</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Governance costs

	2023 £	2022 £
Other expenses (includes FX movement)	(3,804)	2,639
Legal and professional fees	414	779
Bank charges	156	171
Auditors' remuneration	5,340	4,800
	<u>2,106</u>	<u>8,389</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

	2023 £	2022 £
Trustees' Expenses	<u>291</u>	<u>-</u>

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	<u>(2,036,437)</u>	<u>(607,243)</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	15,765,870
Additions	205,962
Valuation changes	(2,036,435)
Disposals	(664,000)
At 5 April 2023	13,271,397
Carrying amount	
At 05 April 2023	13,271,397
At 05 April 2022	15,765,870

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	776,753	827,344
Accruals and deferred income	6,110	4,800
	<u>782,863</u>	<u>832,144</u>

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:					
Investments	-	13,271,397	13,271,397	-	15,765,870
Current assets/(liabilities)	(515,562)	-	(515,562)	(815,106)	-
	<u>(515,562)</u>	<u>13,271,397</u>	<u>12,755,835</u>	<u>(815,106)</u>	<u>14,950,764</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Professor GM Griffiths, Profesor HR Woudhuysen and Professor MJA Freeman are also trustees of the Edward Penley Abraham Research Fund, a related charity.

The Guy Newton Research Fund and the Edward Penley Abraham Research Fund hold joint investments with Sandaire Limited and UBS. As at 5 April 2022 the Edward Penley Abraham Research Fund was entitled to 91.91% of the Sandaire & UBS funds. All investment income and associated costs have been apportioned on the above basis.

16 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(2,194,929)	(744,104)
Adjustments for:		
Investment income recognised in statement of financial activities	(211,988)	(208,260)
Fair value gains and losses on investments	2,036,437	607,243
Movements in working capital:		
(Decrease)/increase in creditors	(49,281)	25,671
Cash absorbed by operations	<u>(419,761)</u>	<u>(319,450)</u>

17 Analysis of changes in net funds

The Charity had no debt during the year.

Accounts

Charity registration number 309696

THE GUY NEWTON RESEARCH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE GUY NEWTON RESEARCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Matthew Freeman Professor Gillian Griffiths Professor Elizabeth Robertson (Appointed 9 November 2021) Professor Henry Woudhuysen FBA
Charity number	309696
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Mark Taylor Knights Midland House West Way Botley Oxford OX2 OPH
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU Schroder Investment Management Limited 1 London Wall Place London EC2Y 5AU Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN Lansdowne Partners (LLP) 15 Davies Street London W1K 3AG UBS Wealth Management 5 Broadgate EC2M 2AN

THE GUY NEWTON RESEARCH FUND

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THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objectives are the furtherance of medical, biological, and chemical research in the University of Oxford including its colleges, halls, and societies (with priority being given to the Sir William Dunn School of Pathology); the objective is exclusively public and charitable, and grants to be made for the benefit of both current and future research, with mankind being the eventual beneficiary.

The Trustees' aims are to assess current trends and needs in the research being undertaken and to make appropriate grants. The accumulated capital of the fund was built up from royalties in the earlier years and subsequently from investment income. Substantial funds are needed to achieve both the short term and long-term objectives of the fund. Any capital withdrawal needs the consent of all Trustees, and long term planning is essential. The investment policy to all of the Investment Managers is dictated by the terms agreed with the company.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees continue to support research in the Sir William Dunn School of Pathology on an annual basis, in the form of a number of grants for specific purposes.

The Trust's investments are managed by third parties and the funds available and performance are carefully reviewed on a regular basis.

The Trust was founded on 17 March 1967 by Guy Geoffrey Frederick Newton and Professor Sir Edward Abraham for the furtherance of research at the Sir William Dunn School of Pathology in the medical, biological and chemical sciences. In the early years the Trust received royalties from previous research but now relies on income from its endowment fund to make its grants. The intention was to build a significant fund to enable regular important contributions to the above research.

The governing document is the Trust Deed and constitutes an unincorporated charity. The Trust fund is unrestricted and the Trustees have absolute discretion to use of income for the furtherance of the charity's objectives, but there can be no use of capital without the unanimous consent of the Trustees. If the Trustees see no reason to the contrary, they will support research in the medical, biological and chemical sciences at the Sir William Dunn School of Pathology. The Trustees arranged for an independent legal opinion on the Trust Deed in case they wish to change their investment management policy and are reassured that they have authority to make such a move.

Public benefits

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding which activities they should undertake; the public will be the ultimate beneficiary of scientific research work carried out in the Sir William Dunn School of Pathology.

THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

The Statement of Financial Activities shows net deficit for the year of £744,104 (2021: net surplus of £5,210,752). There were net investment losses of £607,243 (2021: net gains of £5,390,919). The reserves stand at £14,950,764 (2021: £15,694,868).

The Trust is not dependent on donations or the services of unpaid volunteers. Its investments are held to produce income for grants agreed by the Trustees, who continue to monitor the performance of Investment Managers on a regular basis. Future Grants commitments provided for amounted to £827,344 (2021: £799,580). Grants awarded in the year were £330,000 (2021: £330,000).

Funds available

The Trust spends very little on administration expenses.

The Trustees through their grants and longer-term commitments, feel satisfied that the Trust has achieved its objectives in the year, but are mindful of the need to preserve an appropriate planning strategy for both cash flow and timing of future grants.

The available reserves are sufficient to meet all commitments to date.

It is not possible to set time limits on the achievements of successful research; therefore, the Trustees place great emphasis not only on supporting current research but on maintaining the capital base so that future Trustees will be able to continue to do so. The Trustees review the risks of the Trust at each meeting. The major risks would involve the Trust's investments and grants to be approved. Trust investment managers attend meetings on a regular basis or by special arrangements to take appropriate action.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have identified projects within the Dunn School for funding whilst at the same time maintaining the value of the Expendable Endowment.

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

Professor Matthew Freeman

Professor Gillian Griffiths

Professor Elizabeth Robertson

(Appointed 9 November 2021)

Professor Henry Woudhuysen FBA

There shall not be appointed more than five Trustees. The Professor of Pathology in the University of Oxford shall by virtue of office be entitled to be a Trustee and on ceasing that office will cease to be a Trustee ex officio. Other Trustees were appointed by Dr Newton in his lifetime; they are now appointed by the existing Trustees. The Trustees are persons of eminence who command high respect in their respective careers in education and research development. New Trustees are mentored by one of the existing Trustees and are provided with the latest annual report and financial statements, previous minutes and details of grants outstanding, financial procedures, risk assessment, Charity Commission leaflet CC3 (A) and a copy of the Trust Deed.

The day-to-day management and administration are conducted in the Trust Office at the Sir William Dunn School of Pathology by the Administrator to the Trust, Rachel Faulkes. The Trustees' major policy decisions are made at Trust meetings by the Trustees. Other decisions taken between meetings are confirmed at Trust meetings. The quoted portfolio is managed by five investment managers and is reviewed at these meetings with senior representatives of those companies in attendance if requested by the Trustees.

THE GUY NEWTON RESEARCH FUND

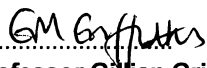
TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Risk Management

The Trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees report was approved by the Board of Trustees.


.....
Professor Gillian Griffiths
Trustee
Dated: 21 November 2022

THE GUY NEWTON RESEARCH FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Opinion

We have audited the financial statements of The Guy Newton Research Fund (the 'Charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

25/11/2022
.....

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GUY NEWTON RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Investments	3	208,260	-	208,260	172,724
<u>Expenditure on:</u>					
Raising funds	4	6,732	-	6,732	17,847
Charitable activities	5	338,389	-	338,389	335,044
Total expenditure		345,121	-	345,121	352,891
Net gains/(losses) on investments	10	-	(607,243)	(607,243)	5,390,919
Net (outgoing)/incoming resources before transfers		(136,861)	(607,243)	(744,104)	5,210,752
Gross transfers between funds		113,132	(113,132)	-	-
Net movement in funds		(23,729)	(720,375)	(744,104)	5,210,752
Fund balances at 6 April 2021		(791,377)	16,486,245	15,694,868	10,484,116
Fund balances at 5 April 2022		(815,106)	15,765,870	14,950,764	15,694,868

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GUY NEWTON RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income from:</u>				
Investments	3	172,724	-	172,724
<u>Expenditure on:</u>				
Raising funds	4	17,847	-	17,847
Charitable activities	5	335,044	-	335,044
Total expenditure		352,891	-	352,891
Net gains/(losses) on investments	10	-	5,390,919	5,390,919
Net (outgoing)/incoming resources before transfers		(180,167)	5,390,919	5,210,752
Gross transfers between funds		(611,210)	611,210	-
Net movement in funds		(791,377)	6,002,129	5,210,752
Fund balances at 6 April 2020		-	10,484,116	10,484,116
Fund balances at 5 April 2021		(791,377)	16,486,245	15,694,868

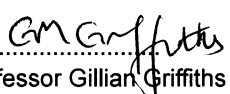
THE GUY NEWTON RESEARCH FUND

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11	15,765,870		16,486,245	
Current assets					
Cash at bank and in hand		17,038		15,096	
Creditors: amounts falling due within one year	12	(832,144)		(806,473)	
Net current liabilities			(815,106)		(791,377)
Total assets less current liabilities			14,950,764		15,694,868
Capital funds					
General endowment funds	13	15,765,870		16,486,245	
Income funds					
Unrestricted funds			(815,106)		(791,377)
			14,950,764		15,694,868

The financial statements were approved by the Trustees on 21 November 2021



 Professor Gillian Griffiths
 Trustee

THE GUY NEWTON RESEARCH FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(319,450)		(276,814)
Investing activities					
Purchase of investments		(472,534)		(1,291,050)	
Proceeds from disposal of investments		585,666		1,313,590	
Investment income received		208,260		172,724	
Net cash generated from investing activities			321,392		195,264
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,942		(81,550)
Cash and cash equivalents at beginning of year			15,096		96,646
Cash and cash equivalents at end of year			17,038		15,096

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Guy Newton Research Fund is an unincorporated Trust domiciled in England. Its principal address is: University of Oxford, Sir William Dunn School of Pathology, South Parks Road, Oxford, OX1 3RE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

These are funds that are used for particular purposes within the objects of the Charity. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from investments is recognised in the year in which it is receivable.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The costs comprise of those attributable to managing the investment portfolios and arising investment income.

Grant payable

Grants payable have to fall within the terms of the Charity's objects and need approval of the Trustees and the recipient abiding within the terms of reference of the Grant. The Charity had, at the Balance Sheet date, approved grants to be paid in subsequent years. Provision has been made in these financial statements for the Grants as explained in note 11.

Governance costs

Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements of the charity.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account.

Volunteer services

The Charity does not rely on the support of volunteer services.

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All cost categories are individually apportioned and hence support costs are not shown separately.

1.6 Fixed asset investments

Assets held for investment purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as the year end date.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity of three months or less.

Basic financial assets

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measure at the present value of the future receipts discounted at the prevailing rate of interest.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Grant creditor

Grant creditors are judged to have been committed to but not paid by the Trustees. The total of grants creditors at 5 April 2022 was £827,344 (2021: £799,580).

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Dividends	208,260	172,724

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management	6,732	17,847
	<u>6,732</u>	<u>17,847</u>

5 Charitable activities

	2022	2021
	£	£
Governance costs	8,389	5,044
Grant funding of activities (see note 6)	330,000	330,000
	<u>338,389</u>	<u>335,044</u>

6 Grants payable

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Sir William Dunn School of Pathology - University of Oxford	<u>330,000</u>	<u>330,000</u>
Translational grants	100,000	100,000
Synergy between groups	30,000	30,000
Small grants for individual circumstances	100,000	100,000
Matched funding/Communal equipment	<u>100,000</u>	<u>100,000</u>
Total	<u>330,000</u>	<u>330,000</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7 Governance costs

	2022 £	2021 £
Other expenses	2,639	78
Legal and professional fees	779	528
Bank charges	171	118
Auditors' remuneration	4,800	4,320
	<u>8,389</u>	<u>5,044</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	<u>(607,243)</u>	<u>5,390,919</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	16,486,245
Additions	472,534
Valuation changes	(607,243)
Disposals	(585,666)
At 5 April 2022	15,765,870
Carrying amount	
At 05 April 2022	15,765,870
At 05 April 2021	16,486,245

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	827,344	799,580
Accruals and deferred income	4,800	6,893
	<u>832,144</u>	<u>806,473</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

13 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					Balance at 5 April 2022
	Balance at 6 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 6 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowment	10,484,116	-	-	611,210	5,390,919	16,486,245	-	-	(113,132)	(607,243)	15,765,870
	<u>10,484,116</u>	<u>-</u>	<u>-</u>	<u>611,210</u>	<u>5,390,919</u>	<u>16,486,245</u>	<u>-</u>	<u>-</u>	<u>(113,132)</u>	<u>(607,243)</u>	<u>15,765,870</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:						
Investments	-	15,765,870	15,765,870	16,486,245	-	16,486,245
Current assets/(liabilities)	(815,106)	-	(815,106)	(791,377)	-	(791,377)
	<u>(815,106)</u>	<u>15,765,870</u>	<u>14,950,764</u>	<u>15,694,868</u>	<u>-</u>	<u>15,694,868</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Professor GM Griffiths, Profesor HR Woudhuysen and Professor MJA Freeman are also trustees of the Edward Penley Abraham Research Fund, a related charity.

The Guy Newton Research Fund and the Edward Penley Abraham Research Fund hold joint investments with Sandaire Limited and UBS. As at 5 April 2022 the Edward Penley Abraham Research Fund was entitled to 91.91% of the Sandaire & UBS funds. All investment income and associated costs have been apportioned on the above basis.

16 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(744,104)	5,210,752
Adjustments for:		
Investment income recognised in statement of financial activities	(208,260)	(172,724)
Fair value gains and losses on investments	607,243	(5,390,919)
Movements in working capital:		
(Increase)/decrease in debtors	-	925
Increase in creditors	25,671	75,152
Cash absorbed by operations	<u>(319,450)</u>	<u>(276,814)</u>

17 Analysis of changes in net funds

The Charity had no debt during the year.

Accounts

Charity Registration No. 309696

THE GUY NEWTON RESEARCH FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE GUY NEWTON RESEARCH FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Henry Woudhuysen FBA Professor Matthew Freeman Professor Gillian Griffiths
Charity number	309696
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Mark Taylor Knights Midland House West Way Botley Oxford OX2 0PH
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU Schroder Investment Management Limited 1 London Wall Place London EC2Y 5AU Ballie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN Lansdowne Partners (LLP) 15 Davies Street London W1K 3AG UBS Wealth Management 5 Broadgate EC2M 2AN

THE GUY NEWTON RESEARCH FUND

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Statement of cash flows	11
Notes to the financial statements	12 - 19

THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objectives are the furtherance of medical, biological, and chemical research in the University of Oxford including its colleges, halls, and societies (with priority being given to the Sir William Dunn School of Pathology); the objective is exclusively public and charitable, and grants to be made for the benefit of both current and future research, with mankind being the eventual beneficiary.

The Trustees' aims are to assess current trends and needs in the research being undertaken and to make appropriate grants. The accumulated capital of the fund was built up from royalties in the earlier years and subsequently from investment income. Substantial funds are needed to achieve both the short term and long-term objectives of the fund. Any capital withdrawal needs the consent of all Trustees, and long term planning is essential. The investment policy to all of the Investment Managers is dictated by the terms agreed with the company.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees continue to support research in the Sir William Dunn School of Pathology on an annual basis, in the form of a number of grants for specific purposes.

The Trust's investments are managed by third parties and the funds available and performance are carefully reviewed on a regular basis.

Public benefits

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding which activities they should undertake; the public will be the ultimate beneficiary of scientific research work carried out in the Sir William Dunn School of Pathology.

The Trust was founded on 17 March 1967 by Guy Geoffrey Frederick Newton and Professor Sir Edward Abraham for the furtherance of research at the Sir William Dunn School of Pathology in the medical, biological and chemical sciences. In the early years the Trust received royalties from previous research but now relies on income from its endowment fund to make its grants. The intention was to build a significant fund to enable regular important contributions to the above research.

The governing document is the Trust Deed and constitutes an unincorporated charity. The Trust fund is unrestricted and the Trustees have absolute discretion to use of income for the furtherance of the charity's objectives, but there can be no use of capital without the unanimous consent of the Trustees. If the Trustees see no reason to the contrary, they will support research in the medical, biological and chemical sciences at the Sir William Dunn School of Pathology. The Trustees arranged for an independent legal opinion on the Trust Deed in case they wish to change their investment management policy and are reassured that they have authority to make such a move.

THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Financial review

The Statement of Financial Activities shows net deficit for the year of £180,167. There were net investment gains of £5,390,919. The reserves stand at £15,694,868.

The Trust is not dependent on donations or the services of unpaid volunteers. Its investments are held to produce income for grants agreed by the Trustees, who continue to monitor the performance of Investment Managers on a regular basis. Future Grants commitments provided for amounted to £799,581. Grants paid were £257,528 and those awarded in the year were £330,000.

Funds available

The Trust spends very little on administration expenses.

The Trustees through their grants and longer-term commitments, feel satisfied that the Trust has achieved its objectives in the year, but are mindful of the need to preserve an appropriate planning strategy for both cash flow and timing of future grants.

The available reserves are sufficient to meet all commitments to date.

It is not possible to set time limits on the achievements of successful research; therefore, the Trustees place great emphasis not only on supporting current research but on maintaining the capital base so that future Trustees will be able to continue to do so. The Trustees review the risks of the Trust at each meeting. The major risks would involve the Trust's investments and grants to be approved. Trust investment managers attend meetings on a regular basis or by special arrangements to take appropriate action.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have identified projects within the Dunn School for funding whilst at the same time maintaining the value of the Expendable Endowment.

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

Professor Henry Woudhuysen FBA

Professor Matthew Freeman

Professor Gillian Griffiths

Professor Peter Cook

(Resigned 2 November 2020)

There shall not be appointed more than five Trustees. The Professor of Pathology in the University of Oxford shall by virtue of office be entitled to be a Trustee and on ceasing that office will cease to be a Trustee ex officio. Other Trustees were appointed by Dr Newton in his lifetime; they are now appointed by the existing Trustees. The Trustees are persons of eminence who command high respect in their respective careers in education and research development. New Trustees are mentored by one of the existing Trustees and are provided with the latest annual report and financial statements, previous minutes and details of grants outstanding, financial procedures, risk assessment, Charity Commission leaflet CC3 (A) and a copy of the Trust Deed.

The day-to-day management and administration are conducted in the Trust Office at the Sir William Dunn School of Pathology by the Administrator to the Trust, Rachel Faulkes. The Trustees' major policy decisions are made at Trust meetings by the Trustees. Other decisions taken between meetings are confirmed at Trust meetings. The quoted portfolio is managed by five investment managers and is reviewed at these meetings with senior representatives of those companies in attendance if requested by the Trustees.

Risk Management

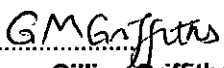
The Trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE GUY NEWTON RESEARCH FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees report was approved by the Board of Trustees.


.....
Professor Gillian Griffiths
Trustee
Dated: 9 November 2021

THE GUY NEWTON RESEARCH FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Opinion

We have audited the financial statements of The Guy Newton Research Fund (the 'Charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE GUY NEWTON RESEARCH FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP

Chartered Accountants
Statutory Auditor

Date: 07 December 2021

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE GUY NEWTON RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Investments	3	172,724	-	172,724	171,913
<u>Expenditure on:</u>					
Raising funds	4	17,847	-	17,847	10,594
Charitable activities	5	335,044	-	335,044	302,353
Total expenditure		352,891	-	352,891	312,947
Net gains/(losses) on investments	10	-	5,390,919	5,390,919	(1,350,927)
Net (outgoing)/incoming resources before transfers		(180,167)	5,390,919	5,210,752	(1,491,961)
Gross transfers between funds		(611,210)	611,210	-	-
Net movement in funds		(791,377)	6,002,129	5,210,752	(1,491,961)
Fund balances at 6 April 2020		-	10,484,116	10,484,116	11,976,077
Fund balances at 5 April 2021		(791,377)	16,486,245	15,694,868	10,484,116

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GUY NEWTON RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income from:</u>				
Investments	3	171,913	-	171,913
<u>Expenditure on:</u>				
Raising funds	4	10,594	-	10,594
Charitable activities	5	302,353	-	302,353
Total expenditure		312,947	-	312,947
Net gains/(losses) on investments	10	-	(1,350,927)	(1,350,927)
Net (outgoing)/incoming resources before transfers		(141,034)	(1,350,927)	(1,491,961)
Gross transfers between funds		141,034	(141,034)	-
Net movement in funds		-	(1,491,961)	(1,491,961)
Fund balances at 6 April 2019		-	11,976,077	11,976,077
Fund balances at 5 April 2020		-	10,484,116	10,484,116

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GUY NEWTON RESEARCH FUND

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11	16,486,245		11,117,866	
Current assets					
Debtors	13	-		925	
Cash at bank and in hand		15,096		96,646	
		15,096		97,571	
Creditors: amounts falling due within one year	14	(806,473)		(731,321)	
Net current liabilities		(791,377)		(633,750)	
Total assets less current liabilities		15,694,868		10,484,116	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		16,486,245		10,484,116	
		16,486,245		10,484,116	
Permanent endowment		-		-	
Expendable endowment		16,486,245		10,484,116	
	15	16,486,245		10,484,116	
Income funds					
Unrestricted funds		(791,377)		-	
		15,694,868		10,484,116	

The financial statements were approved by the Trustees on

GM Griffiths

 Professor Gillian Griffiths
 Trustee

THE GUY NEWTON RESEARCH FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(276,814)		(147,566)
Investing activities					
Purchase of investments		(1,291,050)		-	
Proceeds on disposal of investments		1,313,590		53,797	
Investment income received		172,724		171,913	
Net cash generated from investing activities			195,264		225,710
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(81,550)		78,144
Cash and cash equivalents at beginning of year			96,646		18,500
Cash and cash equivalents at end of year			15,096		96,646

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Guy Newton Research Fund is an unincorporated Trust domiciled in England. Its principal address is: University of Oxford, Sir William Dunn School of Pathology, South Parks Road, Oxford, OX1 3RE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

These are funds that are used for particular purposes within the objects of the Charity. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from investments is recognised in the year in which it is receivable.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Expenditure

The costs comprise of those attributable to managing the investment portfolios and arising investment income.

Grant payable

Grants payable have to fall within the terms of the Charity's objects and need approval of the Trustees and the recipient abiding within the terms of reference of the Grant. The Charity had, at the Balance Sheet date, approved grants to be paid in subsequent years. Provision has been made in these financial statements for the Grants as explained in note 11.

Governance costs

Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements of the charity.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account.

Volunteer services

The Charity does not rely on the support of volunteer services.

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All cost categories are individually apportioned and hence support costs are not shown separately.

1.6 Fixed asset investments

Assets held for investment purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as the year end date.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity of three months or less.

Basic financial assets

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measure at the present value of the future receipts discounted at the prevailing rate of interest.

Basic financial liabilities

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.8 Taxation

Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividends	165,100	168,820
Interest	7,624	3,093
	<u>172,724</u>	<u>171,913</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management	17,847	10,594
	<u>17,847</u>	<u>10,594</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities

	2021	2020
	£	£
Governance costs	5,044	4,353
Grant funding of activities (see note 6)	330,000	298,000
	<u>335,044</u>	<u>302,353</u>

6 Grants payable

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Grants to institutions:		
Grants to Sir William Dunn School of Pathology – University of Oxford	330,000	298,000

	2021 £	2020 £
Sponsorship of departmental seminars	-	20,000
Sabbatical visitors	-	18,000
Translational grants	100,000	100,000
Synergy between groups	30,000	20,000
Small grants for individual circumstances	100,000	20,000
Summer studentships	-	20,000
Matched funding/Communal equipment	100,000	100,000
	<u>330,000</u>	<u>298,000</u>

7

	2021 £	2020 £
Other expenses	78	-
Legal and professional fees	528	-
Bank charges	118	81
Auditors' remuneration	<u>4,320</u>	<u>4,138</u>
	<u>5,044</u>	<u>4,353</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

10 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Gain/(loss) on sale of investments	5,390,919	(1,350,927)

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2020	10,787,254	330,612	11,117,866
Additions	1,291,050	(1,291,050)	-
Valuation changes	5,390,919	(9,966)	5,380,953
Other movements	-	(12,574)	(12,574)
Disposals	(1,240,962)	1,240,962	-
At 5 April 2021	16,228,261	257,984	16,486,245
Carrying amount			
At 05 April 2021	16,228,261	257,984	16,486,245
At 05 April 2020	10,787,254	330,612	11,117,866

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	-	925
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	799,580	727,108
Accruals and deferred income	6,893	4,213
	<u> </u>	<u> </u>
	<u>806,473</u>	<u>731,321</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					Balance at 5 April 2021
	Balance at 6 April 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 6 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowment	11,976,077	-	-	(141,034)	(1,350,927)	10,484,116	-	-	611,210	5,390,919	16,486,245
	<u>11,976,077</u>	<u>-</u>	<u>-</u>	<u>(141,034)</u>	<u>(1,350,927)</u>	<u>10,484,116</u>	<u>-</u>	<u>-</u>	<u>611,210</u>	<u>5,390,919</u>	<u>16,486,245</u>

THE GUY NEWTON RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

16 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 5 April 2021 are represented by:						
Investments	16,486,245	-	16,486,245	11,117,866	-	11,117,866
Current assets/(liabilities)	(791,377)	-	(791,377)	(633,750)	-	(633,750)
	<u>15,694,868</u>	<u>-</u>	<u>15,694,868</u>	<u>10,484,116</u>	<u>-</u>	<u>10,484,116</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Professor GM Griffiths, Professor HR Woudhuysen and Professor MJA Freeman are also trustees of the Edward Penley Abraham Research Fund, a related charity.

The Guy Newton Research Fund and the Edward Penley Abraham Research Fund hold joint investments with Sandaire Limited and UBS. As at 5 April 2021 the Edward Penley Abraham Research Fund was entitled to 91.91% of the Sandaire & UBS funds. All investment income and associated costs have been apportioned on the above basis.

18 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	5,210,752	(1,491,961)
Adjustments for:		
Investment income recognised in statement of financial activities	(172,724)	(171,913)
(Gain)/loss on disposal of investments	(5,390,919)	1,350,927
Movements in working capital:		
Decrease/(increase) in debtors	925	(333)
Increase in creditors	75,152	165,714
Cash absorbed by operations	<u>(276,814)</u>	<u>(147,566)</u>

19 Analysis of changes in net funds

The Charity had no debt during the year.